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FINANCIAL NEWS AND COMMENT

Extensive Advances Again in Industrials—Steel Heavily Bought.

NEW EXPORT RECORDS

Although there was a wealth of cautionary advice available during the day, and although the stock exchange community was utterly indisposed to encourage an accumulation of margin commitments for the rise in industrials, and although the professional trading element held a reactionary view of the present position of quoted values, and although the unfavorable aspect of much of the war news was strongly emphasized, the stock market yesterday showed signs of a return of excited bullish speculation in the industrial list. Dealings did not recover to recent maximum volumes, but the transactions were in excess of a million shares, and while the course of prices was confused by many cross currents, the trend of the market most of the day was distinctly upward.

Bethlehem Steel unquestionably stimulated new buying for the long account and a miscellaneous array of war stocks, including Distillers and Industrial Alcohol, fluctuated sharply over an extensive range, mainly in the direction of advance. Studebaker, which not only shows the technical aspects of a stock, but is also included in the war stock classification, rose spectacularly and held most of its gain. There was a plunge of buying in United States Steel and in some of the minor iron and steel stocks. Ralls were heavy, some issues like Rook Island, St. Paul and New Haven being particularly active. Copiers were distinctly sluggish, but displayed a strong undertone, as though they were in a position to reflect further heavy buying in every department of the company the extraordinary forward movement now under way in iron and steel lines.

The stock exchange section baffled observers and at the close of business was unmitigated. In some stocks a distinct sluggishness was increasing concentration at advancing prices, but in general there was a manifest further distribution which called into question the technical aspects of the commission house situation as adverse to the prospects for sustaining a general rising movement. All day long there was heavy selling in every department of the market, but on the other hand the resistance offered was stronger than for a week past.

A new vigor of absorptive capacity was exhibited which suggested a renewal of outside or public buying, a circumstance which significantly was found in the fact that the dealings in United States Steel, probably the stock which enjoys the widest popularity, consisted almost entirely of the retail transactions of the session. Indeed the attention which the excited strength and activity of the iron and steel trade is attracting in every department of the market, but on the other hand the resistance offered was stronger than for a week past.

The professional trading quarters opinion and sentiment continued reactionary to the point of bearishness. The indications of an extensive speculative activity in the market, however, even though it seems well protected, was the common argument urged in anticipation of a distinct setback for the market. Occasion for such a setback, it was argued, should be provided by the recent drift of European developments unfavorable to the allied cause, though it was admitted that the financial district was not obviously apprehensive of a disastrous reverse for the allied cause.

Operations for the decline in stocks were restrained by the buying power disclosed in the market, and by the growing strength of financial and business conditions outside the market. The latest illustration of these was provided by the increase in the external trade figures for September. Exports of about \$298,000,000 made by far the highest record for the month and an export surplus of \$146,000,000 dwarfed any previous September showing. Exports for nine months exceeded two and a half billion dollars, with the excess of exports over imports amounting to \$1,227,000,000. Incidentally the net imports of gold last month were below the average for the aggregate for nine months to \$253,000,000, compared with gold exports of \$117,000,000 in the corresponding period last year.

The new gold movement now under way was augmented yesterday by the receipt of \$3,750,000 of the metal. Sterling exchange below \$1 and sold at the lowest level in more than a month. The downward trend which it now discloses permits no other conclusion than that American finance must branch out in new departures of credit extension abroad.

NEW YORK STOCK EXCHANGE PRICES. Railroad and Other Shares. THURSDAY, OCTOBER 21, 1915.

Table with columns: Closing Bid, Ask, Div. Rate, Sales, Opening, High, Low, Closing, Net Change. Lists various stocks like Alaska G.M., Allis-Chalmers, Am. Beet Sugar, etc.

BID AND ASKED PRICES. Closing prices of stocks in which there were no transactions yesterday.

Table with columns: Bid, Asked, Bid, Asked. Lists stocks like Adams Ex., Am. Exp., Am. Ice, etc.

DAILY FINANCIAL CALENDAR. DAILY TREASURY STATEMENT.

Table with columns: Company and Term, Stock Amt., Dividend. Lists companies like Anaconda Copper, Am. Exp., etc.

PUBLIC UTILITIES SECURITIES. SUB-TREASURY STATEMENT.

Table with columns: Company and Term, Stock Amt., Dividend. Lists companies like Adirondack Electric Power, American Light & Traction, etc.

STANDARD OIL QUOTATIONS.

Table with columns: Name, Yesterday, Today, Wednesday. Lists oil companies like Atlantic Ref., Standard Oil, etc.

THE PITTSBURGH MARKET.

Table with columns: Name, Bid, Asked. Lists stocks like Pittsbg. R.R., etc.

RAILROAD EARNINGS.

Table with columns: Railroad, Earnings. Lists railroads like Chesapeake & Ohio, etc.

RAILROAD EQUIPMENT BONDS.

Table with columns: Name, Maturity, Rate, Bid, Asked. Lists bonds like Chesapeake & Ohio, etc.

SHORT TERM NOTES.

Table with columns: Name, Maturity, Rate, Bid, Asked. Lists notes like U.S. Govt., etc.

NEW CITY NOTES.

Table with columns: Name, Maturity, Rate, Bid, Asked. Lists notes like New York City, etc.

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